

0965 California Industrial Development Financing Advisory Commission

The California Industrial Development Financing Advisory Commission (CIDFAC) creates employment opportunities and supports local economic development by approving local entities' issuance of Industrial Development Bonds (IDBs). The IDBs provide manufacturers with a low-cost financing option to build, expand, or equip their facilities in California. CIDFAC independently reviews IDB applications to ensure compliance with federal tax law and state statutes and regulations and approves the sale of IDBs by local authorities. Additionally, CIDFAC provides technical assistance to local issuers of IDBs, including cities, counties, industrial development authorities, and joint powers authorities.

The State Treasurer serves as chairperson of the CIDFAC. The other members are the Director of the Department of Finance, the State Controller, the Director of the Governor's Office of Business and Economic Development, and the Commissioner of the Department of Business Oversight.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
0830 California Industrial Development Financing Advisory Commission	-	1.0	1.0	\$13	\$41	\$41
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	1.0	1.0	\$13	\$41	\$41
FUNDING				2013-14*	2014-15*	2015-16*
0215 Industrial Development Fund				\$13	\$41	\$41
TOTALS, EXPENDITURES, ALL FUNDS				\$13	\$41	\$41

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code Sections 91500 to 91574, Insurance Code Section 1192.

PROGRAM DESCRIPTIONS

0830 - CALIFORNIA INDUSTRIAL DEVELOPMENT FINANCING ADVISORY COMMISSION

The core program area is the IDB Program, under which CIDFAC, as required by state law, serves as the mandatory approval agency for local IDB issuers. Once potential borrowers (manufacturers and processing companies) apply through their local government agency for low cost tax-exempt financing, CIDFAC carefully reviews the public benefits generated by the proposed project, particularly those benefits associated with job creation, and determines whether these benefits will significantly outweigh any detrimental public effects. Eligible capital expenditures include the acquisition of land, building construction, building renovation, and the purchase of machinery and equipment. Bond proceeds also can be used to cover the cost of architects, engineers, attorneys, permits, and the cost of bond issuance. The local issuer can be a city, county, economic development authority, redevelopment agency, or a joint power authority.

DETAILED EXPENDITURES BY PROGRAM

	2013-14*	2014-15*	2015-16*
PROGRAM REQUIREMENTS			
0830 CALIFORNIA INDUSTRIAL DEVELOPMENT FINANCING ADVISORY COMMISSION			
State Operations:			
0215 Industrial Development Fund	\$13	\$41	\$41
Totals, State Operations	\$13	\$41	\$41
TOTALS, EXPENDITURES			
State Operations	13	41	41
Totals, Expenditures	\$13	\$41	\$41

EXPENDITURES BY CATEGORY

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

† Past year appropriations are net of subsequent budget adjustments.

0965 California Industrial Development Financing Advisory Commission - Continued

1 State Operations	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	-	1.0	1.0	\$-	\$-	\$-
Net Totals, Salaries and Wages	-	1.0	1.0	\$-	\$-	\$-
Totals, Personal Services	-	1.0	1.0	\$-	\$-	\$-
OPERATING EXPENSES AND EQUIPMENT				\$13	\$41	\$41
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$13	\$41	\$41

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2013-14*†	2014-15*	2015-16*
0215 Industrial Development Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$269	\$41	\$41
Totals Available	\$269	\$41	\$41
Unexpended balance, estimated savings	-256	-	-
TOTALS, EXPENDITURES	\$13	\$41	\$41
Total Expenditures, All Funds, (State Operations)	\$13	\$41	\$41

FUND CONDITION STATEMENTS

	2013-14*	2014-15*	2015-16*
0215 Industrial Development Fund ⁵			
BEGINNING BALANCE	\$13	\$32	\$32
Prior Year Adjustments	-2	-	-
Adjusted Beginning Balance	\$11	\$32	\$32
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4129200 Other Regulatory Fees	35	40	40
Total Revenues, Transfers, and Other Adjustments	\$35	\$40	\$40
Total Resources	\$46	\$72	\$72
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0965 California Industrial Development Financing Advisory Commission (State Operations)	13	40	40
8880 Financial Information System for California (State Operations)	1	-	-
Total Expenditures and Expenditure Adjustments	\$14	\$40	\$40
FUND BALANCE	\$32	\$32	\$32
Reserve for economic uncertainties	32	32	32

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